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The Influence of the Business Name on the Economic Performance of Family Firms: An Analysis According to the Generational Stage

Sara Terrón-Ibáñez*, María Elena Gómez-Miranda, Lázaro Rodríguez-Ariza

Facultad de Ciencias Económicas y Empresariales, University of Granada, Spain

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Business name, Economic profitability, Family business, Family identity, Generation, Size

Abstract A family identity of a firm, exhibited by the presence of the family name in the business name, can influence the value of economic profitability. The present analysis also explores if this relationship varies depending on the size and the generation running the business. The sample used to conduct this study comprises a panel data set of 21,149 Spanish family firms containing information from 2003 to 2015, which translates into a balanced database including 274,937 observations. For analysis purposes, the firms are classified into small, medium-sized and large ones. Contrary to the competitive advantages brought about by the family identity of the businesses highlighted by previous research, the current study suggests its negative effects on the profitability of small and medium-sized family firms. This effect is more acute when the company is managed by its founding generation. The findings in the case of large family firms indicate that the company name does not have an impact upon economic profitability.

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PALABRAS CLAVE
Razón social, Rentabilidad económica, Empresa familiar, Identidad familiar, Generación, Tamaño

Influencia de la razón social en el desempeño económico de las empresas familiares: análisis en función de la etapa generacional

Resumen La identidad familiar de la empresa, manifestada a través de la presencia del nombre familiar en su razón social, puede influenciar el valor de su rentabilidad económica. Se analiza si esta relación varía en función de la dimensión empresarial, así como de la etapa generacional a cargo de la organización. La muestra objeto de análisis está compuesta por pequeñas, medianas y grandes empresas familiares. El estudio contempla un extenso panel de datos con información de 21149 empresas familiares españolas desde el año 2003 hasta el 2015, obteniendo una base de datos equilibrada compuesta por 274937 observaciones. Contrariamente a las ventajas competitivas señaladas por investigaciones anteriores, el presente estudio señala un efecto negativo de la identidad familiar de la organización sobre la rentabilidad de las pymes familiares. Este efecto es más acentuado cuando la organización es gestionada por la generación fundadora. Los resultados en el caso de las empresas de mayor dimensión indican que tener una razón social familiar no influye sobre el valor de la rentabilidad económica.

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**Corresponding author:*
E-mail: sarateriba@gmail.com

1. Introduction

The resource-based view (RBV) approach states that firms have the ability to generate resources that enable them to gain competitive advantage and increase performance in the long term (Teece et al., 1997). Based on that approach, Habbershon and Williams described family firms as complex, dynamic, and rich in intangible resources to further the concept of *familiness* as "the unique bundle of resources a particular firm has because of the systems interaction between the family, its individual members, and the business" (1999, p. 11). This captures the contribution of the family to achieve business success.

In family firms, the family often becomes an essential element of the firm's image. The concept of brand identity based on the family materialises when the corporate brand features information about the family in the form of name, history, values, or identity (Gallucci et al., 2015). Craig et al. (2008) argue that a company's brand identity accounts for the most important intangible resource for many businesses. The uniqueness of family corporate identity turns it into a valuable resource that can bear great differentiating potential in competitive markets (Arzubiaga et al., 2019).

Family identity stands as a determining factor of *familiness* in the case of this sort of firms given its influence upon the behaviour of stakeholders, both internal and external (Weismeier-Sammer et al., 2013; Zellweger et al., 2013). The overlap of family and business, e.g. the business name (Sundaramurthy & Kreiner, 2008; Tomo et al., 2021), is a relevant factor in the development of family identity (Parada & Dawson, 2017). However, family-based corporate identity has not been thoroughly studied (Sageder et al., 2016). Particularly, the business name in family firms is currently understudied. Thus, the influence of family identity deserves more research (Campopiano et al., 2020), due to the influence that can exert on their economic performance (Olivares-Delgado et al., 2016) and on the firm's strategic decisions (Wielsma & Brunninge, 2019; Tomo *et al*., 2021). Previous studies in this field are limited to the analyses carried out by Kashmiri and Mahajan (2010, 2014) and Brockman et al. (2018). They all rely on information regarding American listed family firms. Adding to that, research on large American family firms is scarce and inconclusive, and lacking in the case of small non-American family firms. Considering that business size is an indicator representative of the heterogeneity among family firms (Wagner et al., 2015) and that the small family firms represent the dominant form of organisation of the business fabric (IEF and Red de Cátedras de Empresa Familiar, 2018), an in-depth study of the influence of business name on the performance of these organisations is required.

The generational stage of family firms is also a determining factor in the heterogeneity of these organisations (Sánchez-Marín et al., 2020). Depending on which generation manages the company, family firms reveal different characteristics, needs, and strategic behaviours (Maseda et al., 2015). For this reason, given the wide variability in business management processes stemming from generational effects, this study raises the question if the generational stage influences the relationship between business name and performance.

This study, therefore, attempts to specifically fill the need widely expressed in previous research to shed light on the heterogeneity of family firms through any aspect related to family influence (Jiang et al., 2018). The current analysis resorted to data as to 21,149 private Spanish family firms, 98.4 per cent of which are small and medium-sized, and 1.6 per cent large, spanning the timeframe from 2003 to 2015, and yielding a balanced panel data set comprising 274,937 entries. The findings of this study suggest that the business name of small and medium-sized family firms (SMEs), representative of their brand identity, has a negative effect on their economic profitability when the business name incorporates the family name. Furthermore, they indicate that this effect is more acute when the founding generation is in charge of the firm. The results also reveal that the influence of the business name on a company's economic profitability is not independent of its size, as the relationship between both variables is not significant when considering large family firms.

2. Literature Review and Approach to the Hypotheses

The presence of the founder's name in the business name reflects an organisation with a strong family identity (Muzellec, 2006; Tomo et al., 2021). In these cases, the identity of the family members becomes closely linked to the organisation, having a feeling of belonging to the business, and perceiving it as an extension of themselves (Davis et al., 2013). This fosters the interest in protecting their image for clients, suppliers, and other external stakeholders (Berrone et al., 2012).

Including the name of the founder or family in the business name is a differentiating and critical resource, difficult for competitors to imitate (Zahra et al., 2004). Zellweger et al. (2013, p. 231) indicate that family entrepreneurs strive "to create a favourable perception of the firm in the public and thus enjoy the benefit of the positive spillover

of public perception on the family". It is noteworthy that profiting from their advantage as a family firm, these organisations can convey a corporate brand that promotes them among consumers, suppliers and financial institutions as a trusted family firm focusing on the customer and the quality of their products (Beck & Kenning, 2015). The findings of previous studies show that businesses are committed to increase the quality of products when they are associated with a family name since family owners view this as a reflection of the family itself (Zellweger et al., 2010). They tend to ensure that such a positive relation be linked to their products (Boisvert & Burton, 2011) and increase consumers' intention to buy (Alonso-Dos-Santos et al., 2020; Ibáñez et al., 2021).

Taking advantage of the family brand status can lead the client to develop a positive image of the organisation (Schellong et al., 2019). A family business name can in fact transmits values such as trust, integrity, honesty, and reliability (Krappe et al., 2011). According to Craig et al. (2008), a family-based brand identity can, to a certain extent, persuade customers to base their purchasing decisions on a firm's perceived attributes rather than on its product. Family firms can thus gain a competitive advantage through embodying the family in the company and leverage these positive traits when engaging clients (Alonso-Dos-Santos et al., 2019). In this regard, Rovelli et al. (2022) demonstrated that the matching of family and business identity favours the positive effect triggered by brand importance upon a firm's revenues.

Earlier research points out that firm size influences the behaviour and management mechanisms of family firms (De Massis et al., 2013). Personal resources in the case of smaller family firms are intermingled to a greater extent with business resources meaning that they, apart from establishing their economic objectives, aim to achieve certain non-economic targets which might be considered even more relevant (Felicio & Galindo-Villardón, 2015). Family ownership is more dispersed and management systems are more complex among large family businesses (Hu et al., 2018), which leads to less involvement of family members (Lwango et al., 2017) and widens the gap between the identity of the company and that of the founding family (Gómez-Mejía et al., 2011). Thus, the relationship between the business name and economic profitability according to the size of family firms is explored. Based on the above considerations, this study advances the following hypotheses:

***Hypothesis 1a**. The presence of the family name in the business name of small and medium-sized family firms is positively associated with the value of economic profitability.*

***Hypothesis 1b**. The presence of the family name in the business name of large family firms is positively associated with the value of economic profitability,*

Family firms present several differences depending on the generational stage. In the case of first-generation family firms, the founder would likely manage the company, as for second and subsequent generations, family members tend to be involved in the ownership and business management (Cruz & Nordqvist, 2012).

The emotional involvement and identification with the company among first-generation firms foster the commitment of the family to the organisation (Bjornberg & Nicholson, 2012). According to Campopiano et al. (2014), when the degree of ownership is high, as in the case of first-generation firms, the desire to transfer the business to younger generations and ensure the quality of the products associated with the family name entails greater commitment to maintaining long-term viability. Members of second and subsequent generations harbour fewer emotional ties to the family firms (Pérez-González, 2006). Ensley and Pearson (2005, p. 269) state that "the greater kinship distance and dispersion of the family members in the family teams will serve to dilute the strong central beliefs and ties of a more closely knit social group". This dispersion can lead the family members in charge of managing the organisation to making decisions beneficial to either of them or to their immediate family members, which can result in new agency problems (Fang et al., 2018).

Therefore, the level of involvement and identification of family members may vary in a company across the first and subsequent generations. The presence of founders and their willingness to transfer the firm to the next generation make family companies take an increasing interest in preserving their socioemotional wealth (García-Ramos et al., 2017). Such behaviour is reinforced when the organisation bears a family business name. Hence as noted by Olivares-Delgado et al. (2016, p. 36) "founders who put their names to the company feel greater attachment to the company" and exert greater control over the family business when the family identity is more present (Mahto et al., 2019). According to Micelotta and Raynard (2011, p. 212), "family identity is not always depicted as a static, immutable, or necessarily enduring concept". This is particularly true when a generational change occurs, since this implies a new vision and organisational culture that may trigger the adoption of novel brand strategies. Such a process is notably complex when the family name is associated with the business name (Casprini et al., 2020). This leads to the following hypotheses:

Hypothesis 2a*. The generation in charge will positively influence the effect that the business name has on the economic profitability of small and medium-sized family firms.*

Hypothesis 2b*. The generation in charge will positively influence the effect that the business name has on the economic profitability of large family firms.*

3. Methodology

The sample of Spanish companies serving as a base for this analysis comprised 21,149 family firms. It was collected from the Spanish database compiled by the Institute of Family Business and the Family Business Chairs Network (IEF and Red de Cátedras de Empresa Familiar, 2016). A classification as family or non-family, together with their accounting data, was conducted in accordance with the following criteria. Firstly, they had to be public limited and limited liability firms active from 2003 to 2015, whose information should be available for this study for the same time period. Another requirement was that they should have been created by 2001 to ensure a two-year time span before the conduct of the analysis. A total of 70,611 companies met these requirements.

Their classification as family or non-family was based on the method published by the Institute of Family Business (IEF and Red de Cátedras de Empresa Familiar, 2016). The first stage resorted to the automated processes of the Iberian Balance Sheet Analysis System database, based on the ownership structure of the companies and on family participation in their governing bodies (Rojo-Ramírez et al., 2011). Specifically, to classify companies as family business, the study applied the following criteria:

1. Concentrated ownership firms. They are considered family firms if the family shareholder controls over 50% of ownership, or if the shareholder-directors own over 50% of the company.
2. Dispersed ownership firms. They are considered family firms if a single shareholder owns 5% of the firm and the shareholder-directors own over 20% of the firm or the managers are natural persons and shareholders concurrently. Firms are also regarded as a family firm if a family owns 20% of the company and the shareholder-directors own over 20% of the firm or the managers are natural persons and shareholders concurrently.
3. Unknown ownership firms. They are considered family firms if there are shareholder-directors that partially own the firm, or the managers are natural persons or shareholders.

In the second stage of this study, the Network of Chairs of Family Business reviewed the initial classification to detect potential errors and determine the nature of the unknown ownership firms. However, those firms were discarded for the study in order to solely address firms that met an objective criterion. So, the resulting sample accounted for 60,571 firms, out of which 47,064 (77.7%) were family ones.

The data retained for each of these family firms for the years under review were company name, tax code, incorporation date, business activity (according to the 2009 National Classification of Economic Activities) and economic-financial values. The database was exhaustively filtered to remove firms that provided incomplete or erroneous data or which presented extreme values. Five per cent of the largest companies was also excluded in order to avoid distortions because of their singular dimensions. Adding to that, all the micro-enterprises[1] identified were taken off the sample as this category of firms would be under-represented since a very large proportion of them do not present their annual accounts to the mercantile registry. This led to the exclusion of 25,915 family firms reducing the final database to 21,149 private family firms.

Information was therefore collected on 21,149 family firms existing from 2003 to 2015, which materialised into a balanced database comprising 274,937 observations. In order to study the influence of business size on family firms, they were classified in accordance with the EU criteria[1] (European Commission, 2009).

After the final discrimination based on business size, 98.4% of the entries were identified as small and medium-sized (270,436 observations), and 1.6% as large family firms (4,501 observations). Such distribution matches the status of Spain's business fabric (IEF and Red de Cátedras de Empresa Familiar, 2016, 2018). Table 1 shows the number of family firms included in the sample to be studied according

[1] Definitions according to EU criteria (European Commission, 2009):
- micro-enterprise: fewer than 10 employees and an annual turnover (the amount of money taken in a particular period) or balance sheet (a statement of a company's assets and liabilities) below €2 million.
- small enterprise: fewer than 50 employees and an annual turnover or balance sheet below €10 million.
- medium-sized enterprise: fewer than 250 employees and annual turnover below €50 million or balance sheet below €43 million.

to their size in 2003, 2007, 2013, and 2015. These years have been selected as they are inflection points as regards the Gross National Product of Spain as published by Banco de España (2017). So, we can identify an economic expansion period (2003-2007), a recession one (2007-2013), and economic stabilisation (2013-2015). Thus, it can be noted that family firms generally increased their size during the economic expansion period and decreased through the economic downturn.

otherwise. In conducting this classification, we reviewed the corporate name of each company in the study sample and classified the family name as being present when the corporate name included the first name(s) and/or surname(s) of one or more of the owners or an acronym formed from any combination of these names or even their initials (Olivares-Delgado *et al*., 2016). Finally, when the names of company owners were not published in the database consulted, this information was obtained from specialised internet portals or from the website of the company in question. In this classification, no account was taken of references to topological or racial criteria, or those based on fantasy or variants such as nicknames or indirect references to the founder or the history of the family, because of the impossibility of determining their true origin. In these cases, it was assumed that the family name did not form part of the business name. In our sample of 274,937 observations of family firms, 89,401 (32.5%) corresponded with firms that incorporated the family name in the business name, while 185,536 (67.5%) did not. Table 2 shows the number of family firms included in the sample according to their business name and size.

Table 1. Distribution of the sample by business dimension according to inflection points

	Number of firms				Percentage of firms			
	2003	**2007**	**2013**	**2015**	**2003**	**2007**	**2013**	**2015**
SMEs	17765	17104	17849	17565	84.0%	80.9%	84.4%	83.1%
Medium-sized	3094	3674	2964	3196	14.6%	17.4%	14.0%	15.1%
Large	290	371	336	388	1.4%	1.7%	1.6%	1.8%
Total	**21149**	**21149**	**21149**	**21149**	**100%**	**100%**	**100%**	**100%**

Source: Own elaboration according to the European Commission (2009)

Following the approach adopted by previous research, the economic performance of family firms was measured according to their economic profitability (Naldi et al., 2015). From the accounting information of the companies that make up our sample, these values were measured as follows:

Economic profitability = (Ordinary pre-tax income + Financial expenses) / Total assets

The mean value of economic profitability for each group was obtained according to business size (small and medium-sized or large) and based on whether or not the family name was incorporated into the firm's business name. Then, a test of mean differences was carried out by performing a one-way analysis of variance (ANOVA) to determine whether there were statistically significant differences between the groups.

In order to contrast the hypotheses 1a and 1b, the influence of the company name on the economic performance of family businesses is analysed by carrying out a series of regressions in which the economic profitability was taken as the dependent variable.

Among the independent variables, the categorical variable 'business name' was defined as the inclusion or otherwise of the family name in the firm's name. This variable was constant throughout the study period, and the value 1 was assigned if the family name was thus represented and 0

The generation controlling the company was identified following the criterion in which a family business is classed as first-generation if it has existed up to 25 years and as a succeeding generation if it is over 25 years old, widely used in existing literature (e.g., Arrondo-García et al., 2016). Based on this definition, we created the categorical variable 'generation', which takes the value 0 if the company is first-generation and the value 1 otherwise. Regarding the generation stage distribution of the sample, we found that 184,308 (67.0%) observations are identified with family firms controlled by their founder, while 90,629 (33.0%) observations correspond to multi-generational family firms (table 3).

Table 2. Distribution of the sample according to business name and inflection points

		Number of firms			Percentage of firms	
		Family name	Non-family name	Total	Family name	Non-family name
2003	Small	5927	11838	17765	33.4%	66.6%
	Medium-sized	873	2221	3094	28.2%	71.8%
	Large	77	213	290	26.6%	73.4%
2007	Small	5774	11330	17104	33.8%	66.2%
	Medium-sized	1017	2657	3674	27.7%	72.3%
	Large	86	285	371	23.2%	76.8%
2013	Small	6002	11847	17849	33.6%	66.4%
	Medium-sized	806	2158	2964	27.2%	72.8%
	Large	69	267	336	20.5%	79.5%
2015	Small	5915	11650	17565	33.7%	66.3%
	Medium-sized	879	2317	3196	27.5%	72.5%
	Large	83	305	388	21.4%	78.6%

Source: Own elaboration

Table 3. Distribution of the sample according to generation and inflection points

		Number of firms			Percentage of firms	
		First	Other	Total	First	Other
2003	Small	15959	1806	17765	89.8%	10.2%
	Medium-sized	2290	804	3094	74.0%	26.0%
	Large	172	118	290	59.3%	40.7%
2007	Small	13981	3123	17104	81.7%	18.3%
	Medium-sized	2410	1264	3674	65.6%	34.4%
	Large	216	155	371	58.2%	41.8%
2013	Small	10369	7480	17849	58.1%	41.9%
	Medium-sized	1344	1620	2964	45.3%	54.7%
	Large	142	194	336	42.3%	57.7%
2015	Small	8431	9134	17565	48.0%	52.0%
	Medium-sized	1256	1940	3196	39.3%	60.7%
	Large	140	248	388	36.1%	63.9%

Source: Own elaboration

In our analysis, size, leverage, and activity sector are taken as control variables. The 'size' of the company was measured through factor analysis of the variables: total assets, turnover, and number of employees (Pittino et al., 2020). The activity sector is obtained using dummy variables, depending on the activity sector in which the company operates, taking the primary sector as the reference one. Hence, the variables 'secondary sector' and 'tertiary sector' take the value 1 if the company operates in the secondary or tertiary sector and the value 0 otherwise.

To analyse whether the generation stage of the family firm moderates the effect that the business name has on the firm's economic profitability, this possible moderating effect was analysed by examining the interaction of the variables 'business name' and 'generation', identified as 'business name x generation'. This allowed us to contrast the proposed hypotheses 2a and 2b.

A longitudinal analysis was carried out, using both the time series and the cross-sectional information in our panel dataset. This analysis allows us to observe the variations of each firm across the time span considered and its heterogeneity (Greene, 2012). The fixed effects model or the random effects one could be used (Greene, 2012). According to Verbeek (2012), the random effect approach allows to make inferences upon the characteristics of the population. Therefore, considering the nature of the data in our sample, we applied the random effects model since some of the data lacked variation across the time (Greene 2012; Verbeek 2012). Finally, we confirmed that the random effects model was truly more appropriate than the pooled effects model. To that purpose, we performed the Breusch-Pagan test, known as Method of Lagrange Multipliers (Breusch & Pagan, 1980).

4. Empirical Analysis and Results

Most of the family firms that make up our sample do not incorporate the family name in their business name, regardless of the year considered and business size (table 2). According to the distribution based on business size, it can be noted that a number of firms that include the family name in their business name decreases as their size increases, with large family firms being the ones that have a non-family corporate name to a greater extent. On the other hand, no major variations are observed regarding the number of firms with a family or non-family name as a function of the economic cycle.

In relation to the distribution of the sample according to the generational stage, we observe that the founder is in charge of the firm mostly in small businesses (Table 3). Thus, as firms increase in size, the number of first-generation organisations decreases. This happens regardless of the year considered.

Table 4 lists the average values, maximum, minimum, and standard deviation of economic profitability depending on whether or not small and medium-sized firms, and large family firms resort to the family name for their business name. The findings indicate that small and medium-sized family firms present statistically significant differences as regards economic profitability depending on their business name. Those firms with a familiar name exhibit lower values. However, among the large firms, no statistically significant differences were obtained in this respect.

Table 4. Results of the analysis of variance

		Mean values			Standard deviation		Maximum		Minimum	
		Family name	Non-family name	Sig.	Family name	Non-family name	Family name	Non-family name	Family name	Non-family name
Economic profitability	SMEs	5.8%	6.2%	0.000***	0.116	0.163	2.77	1.89	- 8.91	- 27.43
	Large firms	8.0%	7.9%	0.918	0.090	0.093	0.63	0.57	- 0.20	- 0.88

* $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$

Table 5 lists the Spearman correlations of the variables serving for the regressions. In order to examine their multicollinearity, a variance inflation factor (VIF) was calculated for each independent variable. Following the results advanced by Myers (2000), a VIF with a value of 10 or higher is cause for concern. However, after verifying the values of the VIF of their tolerance levels, it is possible to discard problems of multicollinearity.

of the control variables on firm economic profitability. Model 2 and 3 illustrate the relationship between the business name and the generation variables on the value of the economic profitability. Finally, Model 4 also includes the interaction of the generation variable and the business name. Table 6 specifically reveals the negative and significant relationship between the business name and the economic profitability of family SMEs

Table 5. Matrix of correlations

	Small and medium-sized firms					
	Secondary sector	Tertiary Sector	Size	Leverage	Business name	Generation
Tertiary sector	- 0.945**					
Size	- 0.010**	0.010**				
Leverage	- 0.017**	0.029**	- 0.022**			
Business name	0.014**	- 0.017**	- 0.054**	- 0.026**		
Generation	- 0.062**	0.063**	- 0.231**	0.205**	- 0.026**	
Economic profitability	0.007	0.001*	0.036**	0.070**	- 0.025**	- 0.142**
	Large firms					
	Secondary sector	Tertiary Sector	Size	Leverage	Business name	Generation
Tertiary sector	– 0.964***					
Size	0.240***	- 0.239***				
Leverage	- 0.065***	0.088***	0.005			
Business name	0.055***	- 0.078***	- 0.005	- 0.091***		
Generation	- 0.203***	0.206***	- 0.120***	0.161***	- 0.119***	
Economic profitability	0.047*	0.026**	0.027***	-0.051	0.024	- 0.105***

*: The correlation is significant at 0.05 (2 tailed); **: The correlation is significant at 0.01 (2 tailed)

Tables 6 and 7 show the results of the regression analyses of small and medium-sized, and large Spanish family firms. Model 1 outlines the effect

(Model 2). Hence, the presence of the family name in the business name has a negative impact on profitability. In view of these findings, hypoth-

esis 1a is not supported. The generation variable exhibits a negative and significant relationship with the value of this indicator (Model 3) as firms managed by the founding generation achieve the highest level of profitability.

Likewise, the results on SMEs support hypothesis 2a (table 6). They indicate that the generation variable has a positive and significant moderating effect on the relationship between the business name and economic profitability (Model 4). This shows that the negative effect that the family firm name has on the value of the economic profitability will be greater when the firm is managed by the first-generation.

When delving into the influence of the control variables (Model 1), it can be noted that business size is a determining factor affecting the profitability of family firms. In the case of SMEs, an increase in size, thus, implies an increase in economic profitability. As regards leverage, this presents a positive and non-significant relationship. As the tertiary sector maintains a positive and significant relationship, family SMEs of this sector reveal higher profitability compared to those of the primary sector. The relation corresponding to the secondary sector reveals a positive sign as well, though non-significant.

Table 6. Results of the regression models for small and medium-sized firms (SMEs)

	Small and medium-sized firms (SMEs)			
	Economic profitability			
	Model 1	Model 2	Model 3	Model 4
	Coef. ß	Coef. ß	Coef. ß	Coef. ß
Business name x Generation				0.0052***
				(0.0024)
Generation			- 0.0257***	- 0.0239***
			(0.0012)	(0.0014)
Business name		- 0.0036***	- 0.0028***	- 0.0063***
		(0.0013)	(0.0013)	(0.0021)
Leverage	0.0002	0.0003	0.0003	0.0003
	(0.0000)	(0.0000)	(0.0000)	(0.0000)
Size	0.0066***	0.0066***	0.0087***	0.0087***
	(0.0011)	(0.0011)	(0.0011)	(0.0011)
Secondary sector	0.0046	0.0046	0.0053	0.0053
	(0.0036)	(0.0036)	(0.0036)	(0.0037)
Tertiary sector	0.0068*	0.0067*	0.0058*	0.0060*
	(0.0036)	(0.0036)	(0.0036)	(0.0036)
Constant	0.0550***	0.0563***	0.0390***	0.0402***
	(0.0035)	(0.0036)	(0.0036)	(0.0037)
R^2	0.0541	0.0637	0.0846	0.0848
F-statistic	11.2601***	10.5988***	90.1977***	77.9624***
Lagrange multiplier	13554***	13525***	14251***	14244***
Number of entries	270436	270436	270436	270436

The Lagrange multiplier is distributed as a chi-square test with one degree of freedom exceeding the critical value and favouring the random effects of the GLS model on the OLS (Greene, 2012). Standard error values in brackets. * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$

Table 7 lists the values obtained from the regression analysis based on the sample of large family firms. The relationship between the business name and the value of economic profitability among these larger firms is not significant (Model 2). The effect of the generation in charge of the organisation (Model 3) is also once again negative and significant, with family firms managed by the founding generation yielding the highest levels of economic profitability. Moreover, there is no evidence of a moderating effect of the generation variable on the relationship between the business name and the value of economic profitability (Model 4). These results indicate that hypotheses 1b and 2b cannot be supported.

Table 7. Results of the regression models for large firms

	Large firms			
	Economic profitability			
	Model 1	Model 2	Model 3	Model 4
	Coef. ß	Coef. ß	Coef. ß	Coef. ß
Business name x Generation				0.0078
				(0.0133)
Generation			- 0.0287***	- 0.0270***
			(0.0056)	(0.0063)
Business name		0.0029	0.0067	0.0033
		(0.0078)	(0.0077)	(0.0096)
Leverage	- 0.0002	- 0.0002	- 0.0002	- 0.0002
	(0.0002)	(0.0001)	(0.0002)	(0.0002)
Size	0.0014**	0.0014**	0.0015**	0.0015**
	(0.0006)	(0.0006)	(0.0006)	(0.0006)
Secondary sector	0.0537**	0.0542**	0.0560**	0.0553**
	(0.0256)	(0.0257)	(0.0254)	(0.0254)
Tertiary sector	0.0527**	0.0535**	0.0496**	0.0488*
	(0.0254)	(0.0255)	(0.0252)	(0.0252)
Constant	0.0261***	0.0247***	0.0106***	0.0124***
	(0.0251)	(0.0254)	(0.0253)	(0.0254)
R^2	0.037	0.037	0.052	0.052
F-statistic	14.5881***	10.9812***	14.2257***	11.9178***
Lagrange multiplier	11039***	11041***	11457***	11349***
Number of entries	4501	4501	4501	4501

The Lagrange multiplier is distributed as a chi-square test with one degree of freedom exceeding the critical value and favouring the random effects of the GLS model on the OLS (Greene, 2012). Standard error values in brackets. * $p < 0.10$; ** $p < 0.05$; *** $p < 0.01$

It is possible when focusing on the analysis referring to the control variables (Model 1) to observe the positive and significant influence of business size on economic profitability. Leverage presents a negative but non-significant relationship. There is a positive and significant relationship for both sectors of activity. Hence, large companies of the secondary and tertiary sectors achieve greater economic profitability than those of the primary sector.

Finally, a robustness test was performed to assess the validity of the proposed model. A random effects model was carried out to examine the effect of the business name and its interaction with the generation stage on the economic profitability of family firms. Yet in this case, we selected a balanced sample, taking into account the same number of observations corresponding to small and medium-sized, and large family businesses. This analysis confirms the robustness of the results since no significant differences were observed with respect to those obtained from the initial models.

5. Discussion

The analysis carried out on an extensive panel of data composed of information from 21,149 family businesses that collect information for the period 2003-2015 has allowed us to observe how the period of recession had a negative impact on the growth of family businesses in Spain. On the other hand, small family businesses are those that maintain a family business name to a greater extent. Thus, the presence of the family name in the firm name decreases as the size of the company increases. These results do not vary according to the year of study. In terms of the generational stage, first-generation firms mostly account for small firms, while the presence of the founder in charge of the company decreases as the size of the company increases.

In line with Kashmiri and Mahajan (2010), it can be attested that there are substantial differences in the economic performance of family businesses depending on their business name. Although the findings of our study point out that small and medium-sized companies bearing a family name reveal lower economic profitability values.

The explanation for the current results may have an origin in the fact that the reputation of a firm and that of a family are strongly intertwined. The damage that a firm may suffer to its reputation will not only fall on the company but will also affect the image of a family (Gallucci et al., 2015). Thus, safeguarding the reputation of family firms where the family name is part of the business name is even more relevant (Kashmiri & Mahajan, 2010). As Astrachan and Botero (2018, p. 14) pointed out that "all family members are willing to put the company first in trying to protect the reputation of both the family and the business", which can make the company especially vulnerable.

These types of businesses are more centred on actions that convey a positive family image (Gómez-Mejía et al., 2011). The findings of prior research suggest that linking the business name to the family name generates a great concern in ensuring that the reputation of the family not be damaged (Block, 2010). In this sense, and arising from the need to safeguard the standing of the family name when this is incorporated in the business name, firms could promote other types of actions that, although favouring a positive image, could have a negative impact on the firm's economic performance. These actions may include undertaking responsible strategies such as gestures towards the environment and philanthropic deeds (López-González et al., 2018), which can incur higher expenses and, consequently, bring about a reduction in economic profitability.

In contrast, Shen and Tikoo (2020) found that consumers tend to perceive family businesses as smaller organisations with lower quality products, especially if it is disclosed that they are family-owned. The association of the company with the family may not be perceived positively by all stakeholders, who may also identify it with less professionalism (Astrachan & Botero, 2018), having a negative impact upon their economic profitability.

This study's findings, in the case of large family firms, do not reveal a significant relationship between the values of business name and economic profitability. Family businesses present important differences in terms of behaviour and involvement of family members depending on the firm's size. These circumstances may underlie the results of the current analysis, favouring a lower identification of family members with the firm. This may result in decreased interest for preserving the reputation of the firm associated with a family name (Deephouse & Jaskiewicz, 2013) as the family and business objectives vary according to the company size (Kotlar et al., 2014). On the other hand, Shen and Tikoo (2020, p. 944) argued that when the family business identity is disclosed "any negative perceptions that subjects have of family firms are accentuated for family firms of small size and are ameliorated for family firms of large size".

Regarding the generational stage, the current study concluded that the presence of the founder favours the economic profitability of family businesses and that, however, this performance will likewise be negatively affected by a greater involvement of the heirs, as shown in previous re-

search studies (Dawson et al., 2014). It is therefore possible to state, based on this study's findings, that the generation charged with running the business has an influence on the effect of the business name on the economic profitability of Spanish family SMEs.

The current analysis suggests that a family identity can harm a firm's economic performance to a greater extent when it is managed by the founder. A business family identity can constrain growth due to the interest to further safeguard both the socioemotional wealth and the corporate and family reputation (Memili et al., 2015), which may underlie the results obtained. This circumstance can lead to this type of organisation becoming less flexible and applying more conservative actions in spite of the risk of a negative effect on their economic performance.

A greater family presence in companies, as is the case of first-generation firms, will also lead to an increase of interest in safeguarding their position in their community to maintain their favourable reputation (López-González et al., 2018). Delmas and Gergaud (2014) argue that, as a consequence of the long-term vision of family firms, these companies invest more in activities of corporate social responsibility. After all, creating and preserving a favourable business image can be decisive in maintaining a firm in optimal conditions that can favour its transmission to successive generations (Binz et al., 2013). Furthermore, as noted by Rousseau et al. (2018), when a family name serves as a business name leads their owners to be more willing to resist to the negative aspects arising from conflicts in the organisation, despite the significant impact that these have upon the firm and its performance (Simons & Peterson, 2000). However, as demonstrated by Brockman et al. (2018), family businesses that include the founder's name in their name obtain a lower market value, mainly when the founder is charged with running the company.

6. Conclusions

The results of the current study have practical implications for the management of family SMEs. Due to the influence that the family identity of the business can exert on the behaviour of both family members and other stakeholders in the development of its activity, this feature will have a great impact on the economic performance of these organisations. As highlighted by the findings of this study, in the family identity of the business, the company name plays a crucial role; thus, the decision to include the family name to designate a firm has a significant impact on the organisation. As stated throughout this study, the presence of the family name can have a negative effect on the performance of family SMEs, possibly a consequence of adopting certain behaviours that may be detrimental to profitability. However, a firm name can be a valuable asset since it constitutes the means by which the organisation is perceived by the stakeholders (Muzellec, 2006) and influences these relationships (Uhlaner et al., 2004). This also makes it an essential resource for firms, mainly to obtain non-economic benefits (Zellweger et al., 2013). According to Olivares-Delgado et al. (2016, p. 34), business name "serves to convey a particular way of being and of doing business, of liaising with employees, of reinforcing a satisfying experience for consumers, or of inspiring confidence and reliability to the financial community". Hence the challenge of these companies, as advanced by Astrachan et al. (2018), is to identify the organisational values and family characteristics that lead to a favourable reputation of a company brand, placing special relevance on those that render the firm more human (Beck & Prügl, 2018).

The analysis of the influence that the presence of a family name in the business name can exert on the performance of a family firm allows to point out certain challenges that these firms must face in order to ensure their success and survival. Identifying family and organisational values and characteristics that allow the transmission of a favourable reputation thus becomes a key differentiating factor. According to Micelotta et al. (2011, p. 212), "even as companies change, and face more volatile and competitive markets, the family remains a potential source of distinctiveness". In addition, a common effort is required in this type of organisations to preserve and adapt the family brand identity, a resource of familiness, when the generational succession occurs (Casprini et al., 2020). It is fundamental to create a brand image from which the firm can profit through the relationships it maintains with its stakeholders (Beck & Kenning, 2015), and that this positive image be maintained over time, spanning successive generations.

The current study is not devoid of limitations which could be resolved by future research. One is that it only took Spanish family firms into consideration. Future investigations should expand the sample to family businesses in other countries. This would offer the option to undertake comparative studies between different geographical areas to explore whether the prevailing culture in the territory under analysis (Anglo-American/Mediterranean) affects the findings given the influence that cultural aspects can exert on the perception of these companies with family nature. On the other hand, the current analysis did not make distinctions when applying the family name for the business name. Future analyses

should consider different criteria to define this variable, taking into account the impact of toponymic names on economic performance. Future analyses should likewise consider other factors, such as communicating a family brand image through social networks or the website of the company, as well as delve into the influence of communicating its family condition. It is noteworthy that the threshold adopted to define the generational stage in the analysis of the influence of the generation charged with running the business might be a limitation despite its wide use in prior research. Future studies benefiting from concrete knowledge of the generational stage will allow to explore deeper into potential differences. Furthermore, it would be of interest to examine the behaviour of these firms considering the potential case of an intervention by the founder even if they no longer head the company.

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